

DUBAI, UAE, October 13, 2013 /PRNewswire/ --

By a majority verdict, India's Securities Appellate Tribunal (SAT) has approved an appeal brought by Pan Asia Advisers and its former promoter, Arun Panchariya. SAT dismissed the charges brought by the Securities Exchange Board of India (SEBI) against Pan Asia Advisers and Mr. Panchariya. The process initiated by SEBI has been running for two years and 10 days.

Speaking in Dubai today, Mr. Panchariya said:

"We are all very pleased that the right outcome has been reached at last and I hope that this will serve as a lesson to SEBI. This is yet another example of SEBI over reaching itself in its attempts to control the securities markets in India whilst working to a concealed agenda. SEBI needs to learn how to conform to international best practice for regulators. For example, SEBI's release of confidential information to the media during our case was highly irregular. This would never happen in other, more developed, jurisdictions."

Mr Panchariya is the Principle of Global Finance & Capital Limited (GFCL). The London-based company is regulated by the UK Financial Conduct Authority. GFCL provides corporate finance advisory to a wide range of Governments and government entities as well as private sector clients including publicly listed companies. The company's primary focus is on the design and implementation of capital raising programmes through private equity, depository receipts, long-term instruments, convertible bonds and other forms of finance.

GFCL's ongoing clients and assignments include the implementation of a US\$17 billion infrastructure project on behalf of the West African Economic and Monetary Union (UEMOA) and a multi-lateral bank as well as the creation and implementation of a joint venture

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infrastructure project with the Government of the Republic of Serbia.

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